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SENATE BILL 664

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Timothy Z. Jennings

AN ACT

RELATING TO PUBLIC FINANCES; ALLOWING COUNTY AND MUNICIPAL
TREASURERS TO MAKE DEPOSITS OUTSIDE THEIR RESPECTIVE
LOCALITIES; AMENDING A SECTION OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-10-24 NMSA 1978 (being Laws 1939,
Chapter 21, Section 1, as amended) is amended to read:

"6-10-24. DEPOSIT OF PUBLIC FUNDS IN FEDERALLY INSURED
BANKS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS--
CONDITIONS.--

A. The state treasurer, the ~~several~~ county and
municipal treasurers, the treasurers of ~~any~~ a public or
educational institution in this state and the treasurers of all
irrigation districts and conservancy districts may deposit
public funds in any bank ~~of the state of~~ in New Mexico

underscored material = new
[bracketed material] = delete

1 insured by the federal deposit insurance corporation up to the
2 amount of the insurance or in any savings and loan association
3 whose deposits are insured by the federal savings ~~[and loan~~
4 ~~insurance corporation]~~ association insurance fund up to the
5 amount of the insurance or in any credit union whose deposits
6 are insured by the national credit union administration up to
7 the amount of the insurance, without requiring the bank,
8 savings and loan association or credit union to qualify as a
9 public depository by giving security as required by the laws of
10 New Mexico relating to public money; provided, however, that a
11 deposit made in any credit union shall not exceed that amount
12 insured by an agency of the United States.

13 B. ~~[The several county and municipal treasurers~~
14 ~~and]~~ The treasurers of all irrigation districts and conservancy
15 districts shall not make any deposits outside their respective
16 political subdivisions.

17 C. All other boards of control handling public
18 funds in any manner whatever may deposit the public funds in
19 any banks in New Mexico insured by the federal deposit
20 insurance corporation up to the amount of the insurance or in
21 any savings and loan association whose deposits are insured by
22 the federal savings and loan insurance corporation up to the
23 amount of the insurance or in any credit union whose deposits
24 are insured by the national credit union administration up to
25 the amount of such insurance, without requiring the bank,

1 savings and loan association or credit union to qualify as a
2 public depository by giving security as required by the laws of
3 New Mexico relating to public money; provided, however, that a
4 deposit made in any credit union shall not exceed that amount
5 insured by an agency of the United States. "

6 Section 2. EFFECTIVE DATE. --The effective date of the
7 provisions of this act is July 1, 2003.

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